

**TESTIMONY PRESENTED TO THE FINANCE, REVENUE AND BONDING
COMMITTEE
March 4, 2013**

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Testimony Supporting House Bill No. 6490

**AN ACT CONCERNING THE ELIMINATION OF DUPLICATIVE DEFICIT REPORTING
REQUIREMENTS**

Senator Fonfara, Representative Widlitz and distinguished members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to offer testimony on House Bill No. 6490, An Act Concerning the Elimination of Duplicative Deficit Reporting Requirements.

This bill repeals the statutory requirement to report deficiencies on or before the thirtieth day of October, January and April. Currently, OPM reports deficiencies in several ways. First, and most significantly, OPM prepares monthly forecasts as required by CGS 4-66. These forecasts are posted on the OPM website and provided in electronic fashion to the Office of Fiscal Analysis and contain our estimate of expenditures and revenues and the resultant balance in the General Fund and Special Transportation Fund. Additionally, OPM is required under CGS 2-36 to submit monthly notifications of deficiencies to the Appropriations Committee and to OFA, and is also required to provide a summary of estimated deficiencies as part of each November's fiscal accountability briefing required under CGS 2-36b. In our view, these collective reporting requirements are more than sufficient notice for projected deficiencies, making the CGS 4-82a reporting requirement needlessly duplicative. We therefore respectfully request your support for repealing the requirement at CGS 4-82a.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request the Committee support this bill and I will be happy to answer any questions you may have.